

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

Genesis Global Holdco, LLC, *et al.*,¹

Debtors.

Chapter 11

Case No.: 23-10063 (SHL)

Jointly Administered

**ORDER GRANTING DEBTORS' MOTION (I) FOR RELIEF
FROM AUTOMATIC STAY, TO THE EXTENT APPLICABLE
TO ALLOW FOR SETOFF OF MUTUAL OBLIGATIONS AND
(II) TO ALLOW CERTAIN CLAIMS IN CONNECTION THEREWITH**

Upon the *Debtors' Motion (I) For Relief From Automatic Stay, to the Extent Applicable, to Allow For Setoff of Mutual Obligations and (II) to Allow Certain Claims In Connection Therewith* (the "Motion")² filed by the debtors in the above-captioned case (the "Debtors"), requesting entry of an order: (i) lifting the automatic stay, to the extent applicable, to allow the Debtors to exercise their rights to set off mutual amounts owing with respect to the Setoff Claims; (ii) to the extent required, permitting use of property of the Debtors' estates outside the ordinary course of business; (iii) reducing the Setoff Claims to reflect the Setoffs, and allowing the Reduced Claims; and (iv) granting related relief; and the Court having jurisdiction to decide the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157(a)-(b) and 1334(b) and the Amended Standing Order of Reference M-431, dated January 31, 2012 (Preska, C.J.); and consideration of the Motion and the requested relief being a core proceeding pursuant to 28 U.S.C.

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's tax identification number as applicable, are: Genesis Global Holdco, LLC (8219); Genesis Global Capital, LLC (8564); Genesis Asia Pacific Pte. Ltd. (2164R). For the purpose of these Chapter 11 Cases, the service address for the Debtors is 175 Greenwich Street, Floor 38, New York, NY 10007.

² Capitalized terms used, but not otherwise defined, herein shall have the meanings set forth in the Motion.

§ 157(b); and venue being proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the relief sought in the Motion and the opportunity for a hearing thereon having been provided in accordance with the Case Management Order; such notice having been adequate and appropriate under the circumstances, and it appearing that no other or further notice need be provided; and the Court having held a hearing to consider the relief requested in the Motion (the “Hearing”); and upon the record of the Hearing, and upon all of the proceedings had before the Court; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein and that such relief is in the best interests of the Debtors, their estates, their creditors, and all parties in interest; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. For the reasons stated in the Motion, the Motion is GRANTED, subject to the provisions of this Order.
2. To the extent applicable, the automatic stay is lifted pursuant to section 362(d) of the Bankruptcy Code to permit GGC and each applicable Setoff Claimant, pursuant to section 558 of the Bankruptcy Code, to set off the Claimant Obligations listed in the column titled “Asset” of Exhibit 1 attached hereto with the corresponding GGC Obligations listed in the column titled “Liability” of Exhibit 1 attached hereto.
3. With respect to the Setoff Claims on Exhibit 1 attached hereto that consist of liabilities asserted in the Ad Hoc Group Master Claim, such liabilities are hereby modified according to the terms set forth in this Order. For the avoidance of doubt, to the extent that the Debtors file a subsequent motion or claim objection to the Ad Hoc Group Master Claim, the rights of the Ad Hoc Group and its members and the Debtors are fully preserved.

4. Subject to paragraph 8 of this Order, each of the Reduced Claims identified on Exhibit 1 attached hereto is hereby allowed as a general unsecured claim in the applicable amount set forth in the column titled “Reduced Claims” of Exhibit 1 attached hereto.

5. With the mutual written consent of the Debtors, any Setoff Claimant, the Committee and the Ad Hoc Group (which consent, in the case of the Committee and the Ad Hoc Group shall not be unreasonably withheld, conditioned or delayed), the Debtors may make distributions, in whole or in part, with respect to a Reduced Claim held by such Setoff Claimant allowed pursuant to this Order in Allocable Assets (as defined in the Plan) other than as have been allowed in the applicable Reduced Claim.

6. For the avoidance of doubt, nothing in the Motion or this Order shall govern, limit, alter, or determine, for purposes of distributions, allocation of distributable value, or methods of distribution pursuant to a chapter 11 plan of reorganization, the treatment, valuation, and/or denomination of any claims (including claims allowed pursuant to this Order). For the avoidance of doubt, all claims, whether allowed by this Order or otherwise, will be subject to, and treated in accordance with, the terms of a confirmed chapter 11 plan (including any distribution methodology and mechanics contained therein).

7. This Order shall be deemed a separate Order with respect to each of the Setoff Claims identified on Exhibit 1. Any appeal and/or stay of this Order pending appeal by any Setoff Claimants whose Setoff Claims are subject to this Order shall only apply to the contested matter which involves such Setoff Claimant and shall not act to stay the applicability and/or finality of this Order with respect to the other contested matters listed in the Motion or this Order.

8. The Debtors, the Debtors' claims agent, Kroll Restructuring Administration LLC, and the clerk of this Court are authorized to take all actions necessary and appropriate to give effect to this Order, including updating the Claims Register to reflect the relief granted herein.

9. Nothing in this Order shall be deemed (i) an admission or finding as to the validity of any Claim against a Debtor or Setoff Claimant, (ii) a waiver of the right of the Debtors or the Official Committee of Unsecured Creditors to dispute any Claim against any Debtor on any grounds whatsoever at a later date, including on grounds of equitable subordination under Section 510(c) and/or disallowance under Section 502(d) of the Bankruptcy Code, (iii) a waiver of the right of a Setoff Claimant to dispute any Claim against such Setoff Claimant on any grounds whatsoever at a later date; (iv) a promise by or requirement on any Debtor or Setoff Claimant to pay any Claim, or (v) a waiver of the rights of the Debtors, the Setoff Claimants, the Official Committee of Unsecured Creditors, or any other party in interest under the Bankruptcy Code, any other applicable law, any Lender MLA or any Borrower MLA; *provided, however*, nothing in this paragraph shall limit or have any effect on the allowance of the Reduced Claims set forth in the column titled "Reduced Claims" of Exhibit 1 attached hereto.

10. The Motion satisfies the requirements set forth in Bankruptcy Rule 4001(a) and Bankruptcy Rule 6004(a).

11. The relief granted in this Order shall be effective immediately and shall not be subject to the 14-day stay of enforcement under Federal Rule of Bankruptcy Procedure 4001(a)(3) and Bankruptcy Rule 6004(h).

12. The Debtors shall serve this Order on all Setoff Claimants (and their counsel, if known) by email, if known, or overnight mail within (2) business days of entry of the Order.

13. This Court shall retain jurisdiction over any and all issues arising from or related to the implementation, interpretation, enforcement of this Order.

Dated: June 26, 2024
White Plains, New York

/s/ *Sean H. Lane*
HONORABLE SEAN H. LANE
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Setoff Claims

Genesis
Counterparty Setoff Overview
(\$USD | Quantity In Kind)

Counterparty (Scheduled Claim #)	Filed Claim	Asset		Liability			Reduced Claim ⁽¹⁾
		Loan	Interest & Fees	Borrow	Interest & Fees	Collateral Received	
Party 219 (Sch. Claim: 3.1.0574)	831 - Anonymous Lender 79	\$(15,770,076) 46,464,572.4 ADA	---	---	---	---	---
Party 219 (Sch. Claim: 3.1.0574)	831 - Anonymous Lender 79	\$(164,697,218) 7,808.5 BTC	---	---	---	---	---
Party 219 (Sch. Claim: 3.1.0574)	831 - Anonymous Lender 79	---	---	\$248,744,000 160,000.0 ETH	\$3,840,072 2,470.1 ETH	\$199,636,149 128,412.3 ETH	\$270,256,290 173,837.4 ETH
Party 219 (Sch. Claim: 3.1.0574)	831 - Anonymous Lender 79	---	---	\$614,370 159,992.3 ETHW	\$3,241 843.9 ETHW	---	\$369,097 96,119.1 ETHW
Party 219 (Sch. Claim: 3.1.0574)	831 - Anonymous Lender 79	---	\$(1,745,151) 1,745,151.3 USD	---	---	---	---
Party 120 (Sch. Claim: 3.1.0130)	939	\$(42,183,960) 2,000.0 BTC	\$(701,142) 33.2 BTC	---	\$46,323 2.2 BTC	\$4,218,396 200.0 BTC	\$2,649,691 125.6 BTC
Party 120 (Sch. Claim: 3.1.0130)	939	---	---	---	\$59,113 38.0 ETH	---	\$36,727 23.6 ETH
Party 120 (Sch. Claim: 3.1.0130)	939	\$(76,800) 20,000.0 ETHW	\$(189) 49.2 ETHW	---	---	---	---
Party 120 (Sch. Claim: 3.1.0130)	939	---	---	\$64,254,641 64,254,641.0 USD	\$1,163,301 1,163,300.6 USD	\$43,706,000 43,706,000.0 USD	\$67,799,263 67,799,263.5 USD
Party 288 (Sch. Claim: 3.1.0152)	831 - Anonymous Lender 28	---	---	\$7,578,688 359.3 BTC	\$8,928 0.4 BTC	---	\$6,604,183 313.1 BTC
Party 288 (Sch. Claim: 3.1.0152)	831 - Anonymous Lender 28	---	---	\$22,246,844 14,309.9 ETH	\$26,209 16.9 ETH	\$9,110,503 5,860.2 ETH	\$27,315,923 17,570.5 ETH
Party 288 (Sch. Claim: 3.1.0152)	831 - Anonymous Lender 28	---	---	\$77,453 20,170.0 ETHW	\$91 23.8 ETHW	---	\$67,494 17,576.5 ETHW
Party 288 (Sch. Claim: 3.1.0152)	831 - Anonymous Lender 28	---	\$(100,822) 100,821.9 USD	\$159,193 159,193.0 USD	\$147,155 147,154.5 USD	---	\$266,642 266,641.7 USD
Party 288 (Sch. Claim: 3.1.0152)	831 - Anonymous Lender 28	\$(5,000,000) 4,992,461.4 USDC	---	---	---	---	---
Party 744 (Sch. Claim: 3.1.0614)	491	---	---	---	---	\$10,018,691 475.0 BTC	\$3,909,047 185.3 BTC
Party 744 (Sch. Claim: 3.1.0614)	491	\$(6,000,000) 5,990,953.7 USDC	\$(109,644) 109,478.5 USDC	---	---	---	---
Party 158 (Sch. Claim: 3.1.0050)	445	---	---	---	---	\$6,356,384 301.4 BTC	\$3,435,314 162.9 BTC
Party 158 (Sch. Claim: 3.1.0050)	445	---	---	---	---	\$193,980 124.8 ETH	\$104,837 67.4 ETH
Party 158 (Sch. Claim: 3.1.0050)	445	---	---	\$479 124.8 ETHW	\$2 0.6 ETHW	---	\$260 67.8 ETHW
Party 158 (Sch. Claim: 3.1.0050)	445	\$(2,945,792) 2,945,791.6 USD	\$(64,643) 64,642.9 USD	---	---	---	---
Party 747 (Sch. Claim: 3.1.0271)	No Filed Claim	---	---	---	---	\$5,413,818 256.7 BTC	\$3,501,715 166.0 BTC
Party 747 (Sch. Claim: 3.1.0271)	No Filed Claim	\$(1,900,000) 1,900,000.0 USD	\$(12,103) 12,102.8 USD	---	---	---	---
Party 51 (Sch. Claim: 3.1.0078)	No Filed Claim	\$(1,320,000) 300,068.2 FIL	\$(38,829) 8,826.8 FIL	---	---	---	---
Party 51 (Sch. Claim: 3.1.0078)	No Filed Claim	---	---	---	---	\$2,839,506 2,839,562.5 USDT	\$1,480,677 1,480,706.3 USDT
Party 749 (Sch. Claim: 3.1.0396)	No Filed Claim	---	---	---	---	\$1,969,610 5,803,211.2 ADA	\$961,421 2,832,707.7 ADA
Party 749 (Sch. Claim: 3.1.0396)	No Filed Claim	---	---	---	---	\$371,219 17.6 BTC	\$181,202 8.6 BTC
Party 749 (Sch. Claim: 3.1.0396)	No Filed Claim	\$(1,150,000) 1,148,266.1 USDC	\$(48,205) 48,132.8 USDC	---	---	---	---
Party 717 (Sch. Claim: 3.1.0515)	No Filed Claim	---	---	---	---	\$302,042 889,930.7 ADA	\$8,517 25,095.2 ADA
Party 717 (Sch. Claim: 3.1.0515)	No Filed Claim	---	---	---	---	\$37,839,253 1,794.0 BTC	\$1,067,031 50.6 BTC
Party 717 (Sch. Claim: 3.1.0515)	No Filed Claim	---	---	---	\$1,096 1,095.9 USD	---	\$31 30.9 USD
Party 717 (Sch. Claim: 3.1.0515)	No Filed Claim	---	\$(25,938) 25,899.2 USDC	---	---	---	---
Party 717 (Sch. Claim: 3.1.0515)	No Filed Claim	\$(37,183,884) 1,764.0 WBTC	\$(584,296) 27.7 WBTC	---	---	---	---
Party 717 (Sch. Claim: 3.1.0515)	No Filed Claim	---	---	---	---	\$463,341 5,499,984.4 XLM	\$13,066 155,094.3 XLM
Party 717 (Sch. Claim: 3.1.0515)	No Filed Claim	---	---	---	---	\$285,070 6,325.1 ZEC	\$8,039 178.4 ZEC
Party 454 (Sch. Claim: 3.1.0599)	528	---	---	---	---	\$0 0.0 DOT	\$0 0.0 DOT
Party 454 (Sch. Claim: 3.1.0599)	528	---	---	---	---	\$528,581 340.0 ETH	\$445,812 286.8 ETH
Party 454 (Sch. Claim: 3.1.0599)	528	---	---	---	---	\$383,061 18,001.0 SOL	\$323,079 15,182.3 SOL
Party 454 (Sch. Claim: 3.1.0599)	528	\$(138,190) 137,982.1 USDC	\$(4,561) 4,554.2 USDC	---	---	---	---
Party 455 (Sch. Claim: 3.1.0498)	311	---	---	\$288,941 13.7 BTC	\$340 0.0 BTC	\$121,701 5.8 BTC	\$368,143 17.5 BTC
Party 455 (Sch. Claim: 3.1.0498)	311	---	---	\$129,015 83.0 ETH	\$152 0.1 ETH	---	\$115,703 74.4 ETH
Party 455 (Sch. Claim: 3.1.0498)	311	---	---	\$319 83.0 ETHW	\$0 0.1 ETHW	---	\$286 74.4 ETHW
Party 455 (Sch. Claim: 3.1.0498)	311	---	---	\$98,563 152,786.7 MANA	\$115 178.6 MANA	---	\$88,392 137,020.6 MANA
Party 455 (Sch. Claim: 3.1.0498)	311	\$(60,915) 60,914.7 USD	\$(6,284) 6,283.8 USD	\$1,664 1,663.6 USD	\$3,859 3,859.0 USD	---	\$4,947 4,946.9 USD

(1) Reduced Claims reflect Petition Date pricing as identified in the Digital Assets Conversion Table attached as Exhibit E to the Plan Supplement (ECF No. 1117)

Counterparty (Scheduled Claim #)	Filed Claim	Asset		Liability			Reduced Claim ⁽¹⁾
		Loan	Interest & Fees	Borrow	Interest & Fees	Collateral Received	
Party 3598 (Sch. Claim: 3.1.0359)	No Filed Claim	\$(1,885,623) 89.4 BTC	\$(54,231) 2.6 BTC	---	---	---	---
Party 3598 (Sch. Claim: 3.1.0359)	No Filed Claim	---	---	---	---	\$2,500,000 2,496,230.7 USDC	\$560,146 559,301.2 USDC
Party 227 (Sch. Claim: 3.1.0103)	265	---	---	\$210 0.0 BTC	\$2 0.0 BTC	\$738,553 35.0 BTC	\$304,583 14.4 BTC
Party 227 (Sch. Claim: 3.1.0103)	265	---	---	---	---	\$33,686 1,583.0 SOL	\$13,888 652.6 SOL
Party 227 (Sch. Claim: 3.1.0103)	265	\$(435,000) 435,000.0 USD	\$(18,980) 18,979.7 USD	---	---	---	---
Party 751 (Sch. Claim: 3.1.0046)	22	\$(200,000) 444,445.0 1INCH	\$(6,517) 14,481.8 1INCH	---	---	---	---
Party 751 (Sch. Claim: 3.1.0046)	22	---	---	---	---	\$352,236 16.7 BTC	\$145,719 6.9 BTC
Party 136 (Sch. Claim: 3.1.0032)	365	---	---	---	---	\$2,145,525 2,145,525.0 USD	\$104,102 104,102.4 USD
Party 136 (Sch. Claim: 3.1.0032)	365	\$(2,000,000) 2,000,040.0 USDT	\$(41,423) 41,423.4 USDT	---	---	---	---
Party 365 (Sch. Claim: 3.1.0146)	No Filed Claim	---	\$(2,296) 107.9 SOL	---	---	---	---
Party 365 (Sch. Claim: 3.1.0146)	No Filed Claim	---	\$(582) 901.9 MANA	---	---	---	---
Party 365 (Sch. Claim: 3.1.0146)	No Filed Claim	---	\$(11,907) 141.6 LTC	---	---	---	---
Party 365 (Sch. Claim: 3.1.0146)	No Filed Claim	---	\$(279,202) 279,207.4 USDT	---	---	---	---
Party 365 (Sch. Claim: 3.1.0146)	No Filed Claim	---	\$343,048 343,047.7 USD	---	---	---	---
Party 365 (Sch. Claim: 3.1.0146)	No Filed Claim	---	\$(397) 64.2 UNI	---	---	---	---
Party 365 (Sch. Claim: 3.1.0146)	No Filed Claim	---	\$(2,246) 2,424.7 CRV	---	---	---	---
Party 365 (Sch. Claim: 3.1.0146)	No Filed Claim	---	\$(2,921) 0.1 BTC	---	---	---	---
Party 365 (Sch. Claim: 3.1.0146)	No Filed Claim	---	\$(968) 4,401.3 ALGO	---	---	---	---
Party 365 (Sch. Claim: 3.1.0146)	No Filed Claim	---	\$(4,094) 930.7 FIL	---	---	---	---
Party 365 (Sch. Claim: 3.1.0146)	No Filed Claim	---	\$(530) 541.4 EOS	---	---	---	---
Party 365 (Sch. Claim: 3.1.0146)	No Filed Claim	---	\$(3,960) 48,600.3 DOGE	---	---	---	---
Party 365 (Sch. Claim: 3.1.0146)	No Filed Claim	---	---	---	---	\$79,842 79,721.4 USDC	\$113,786 113,614.6 USDC
Party 296 (Sch. Claim: 3.1.0625 & 3.1.0624)	180	---	---	---	---	\$105,460 5.0 BTC	\$21,952 1.0 BTC
Party 296 (Sch. Claim: 3.1.0625 & 3.1.0624)	180	---	---	---	---	\$31,169 10,460.9 HNT	\$6,488 2,177.5 HNT
Party 296 (Sch. Claim: 3.1.0625 & 3.1.0624)	180	\$(100,000) 100,000.0 USD	\$(8,452) 8,452.4 USD	\$278 278.0 USD	\$55 55.0 USD	---	\$69 69.3 USD
Party 296 (Sch. Claim: 3.1.0625 & 3.1.0624)	180	---	---	\$203 52.9 ETHW	\$1 0.3 ETHW	---	\$204 53.2 ETHW
Party 750 (Sch. Claim: 3.1.0020)	No Filed Claim	\$(650,000) 650,000.0 USD	---	---	---	---	---
Party 750 (Sch. Claim: 3.1.0020)	No Filed Claim	---	---	---	---	\$650,000 649,020.0 USDC	---

(1) Reduced Claims reflect Petition Date pricing as identified in the Digital Assets Conversion Table attached as Exhibit E to the Plan Supplement (ECF No. 1117)